

# ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

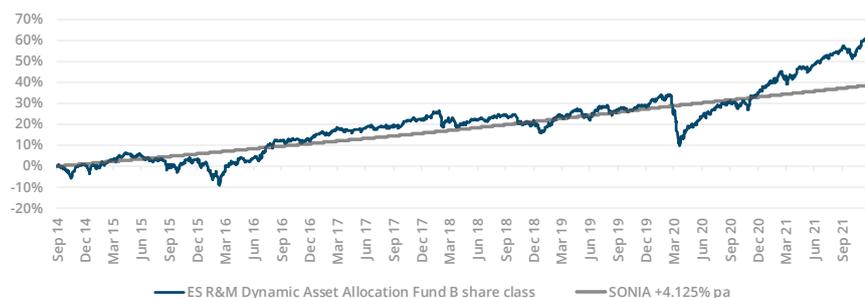
## PAST PERFORMANCE

The charts and tables below show the performance of the fund's GBP B (Acc) share class since the fund's inception date of 2 September 2014.

Source: River and Mercantile Asset Management LLP. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

Past performance is not a reliable guide to future results.

## PERFORMANCE SINCE INCEPTION



## CUMULATIVE PERFORMANCE

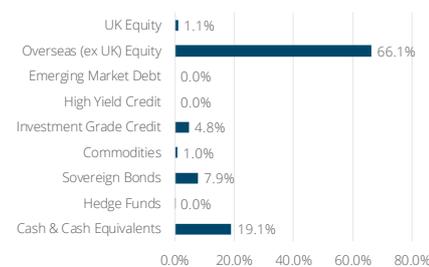
|                     | 1 month % | 3 months % | 1 year % | 3 years % | 5 years % | Since inception % |
|---------------------|-----------|------------|----------|-----------|-----------|-------------------|
| B share class (Acc) | 0.9       | 1.2        | 17.6     | 30.7      | 39.5      | 57.9              |
| Benchmark           | 0.3       | 1.0        | 4.3      | 14.3      | 25.1      | 38.6              |

## DISCRETE 12 MONTH PERFORMANCE

|                     | 12 months to 30/11/2017 | 12 months to 30/11/2018 | 12 months to 30/11/2019 | 12 months to 30/11/2020 | 12 months to 30/11/2021 |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| B share class (Acc) | 8.3%                    | -1.4%                   | 7.1%                    | 3.8%                    | 17.6%                   |
| Benchmark           | 4.5%                    | 4.8%                    | 5.0%                    | 4.5%                    | 4.3%                    |

## ALLOCATION BY ASSET CLASS

This table shows the fund's asset allocation by portfolio weight.



Source: River and Mercantile Investments Limited

## TOP 10 POSITIONS

This table shows the fund's ten largest positions by weight.

|  | Weight (%) |
|--|------------|
| UK Treasury 4% March 2022                      | 7.9        |
| Insight GBP Liquidity Fd                       | 6.4        |
| BlackRock ISC Sterling Liquidity Fund          | 5.5        |
| ES R&M European Fund                           | 4.9        |
| Neuberger Berman Global Flexible Credit Fund   | 4.8        |
| iShares Dow Jones Industrial Average UCITS ETF | 3.1        |
| Vanguard FTSE Japan UCITS ETF                  | 2.0        |
| Invesco NASDAQ Biotech UCITS ETF               | 1.9        |
| Thermo Fisher Scientific                       | 1.8        |
| JM Smucker                                     | 1.5        |

Source: River and Mercantile Investments Limited

RIVER AND MERCANTILE

## INVESTMENT OBJECTIVE

To achieve an average return (income and growth in the value of your investment (known as "capital growth")) of 4.125% per year above cash (based on the SONIA interest rate) (the "Benchmark") over a rolling 3-year period, after the deduction of all fees.

## PORTFOLIO MANAGERS

Mike Faulkner and Joe Andrews

## KEY FACTS

|                         |                   |
|-------------------------|-------------------|
| Fund launch date        | 02/09/2014        |
| Share class launch date | 02/09/2014        |
| Benchmark               | SONIA +4.125% p.a |
| Total fund size         | £221.6m           |
| Domicile                | UK                |
| Fund type               | UK UCITS          |
| SEDOL                   | BLZH7L2           |
| ISIN                    | GB00BLZH7L20      |
| Bloomberg               | RMDAABA           |
| Distribution type       | Accumulation      |

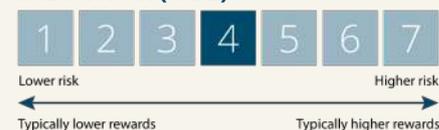
## FEES & CHARGES

|                               |             |
|-------------------------------|-------------|
| Initial charge                | Up to 5.25% |
| Annual management charge      | 0.55%       |
| Ongoing charge (includes AMC) | 0.73%       |

## DEALING INFORMATION

|                      |           |
|----------------------|-----------|
| Dealing frequency    | Daily     |
| Dealing cut-off time | 12pm (UK) |
| Valuation point      | 12pm (UK) |
| Settlement           | T+4       |
| Minimum investment   | £1000     |

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)



## PORTFOLIO CHANGES AND CURRENT POSITIONING

We moderately increased the equity allocation throughout the month, adding more defensive assets prior to market weakness. Our defensive positioning proved beneficial to performance, increasing the resilience of the portfolio as broad equities fell. We maintained this largely defensive allocation for the duration of the month while selectively allocating to more cyclical assets as opportunities arose.

## MARKET COMMENTARY

In our most recent commentary, we outlined circumstances which could lead to a rise in market volatility, particularly within equities. This prediction came to fruition as broad equity markets suffered a month of weaker performance, driven initially by the new Covid-19 variant and compounded by uncertainty over the acceleration of policy withdrawal in the US. However, our dynamic approach enables us to better navigate these bouts of volatility, with the Fund still posting positive returns for November.

We remain positive on equities over the medium term. While economic growth is moderating, it is doing so from a very high level and we expect 2022 growth to remain above long-term trend. Similarly, we are beginning to see tentative signs of supply chain bottlenecks easing, however it is too early to say with high conviction and with the persistent risk of rising Covid-19 cases, this may not yet filter through to lower inflation. We expect the level of inflation to heavily influence the rate at which stimulus is withdrawn and the extent this impacts asset prices. On the contrary to equities, the compensation on offer from credit markets is minimal and reflective of an environment with few economic risks. As such we anticipate the portfolio will largely comprise of equities over the coming months, however we will continue to be dynamic within the equity allocation where appropriate.

## FUND RATINGS



## OTHER INFORMATION

Authorised Corporate Director  
Investment manager  
Depository

Equity Trustees Fund Services Limited  
River and Mercantile Investments Limited  
The Bank of New York Mellon (International) Limited

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